

**University-Student Union at  
California State University, Los Angeles**

**Financial Statements  
(With Supplementary Information)  
and Independent Auditor's Report**

**June 30, 2019 and 2018**

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# University-Student Union at California State University, Los Angeles

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## Independent Auditor's Report

The Board of Directors  
University-Student Union at California State University, Los Angeles  
(A California State University Auxiliary Organization)

We have audited the accompanying financial statements of University-Student Union at California State University, Los Angeles, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University-Student Union at California State University, Los Angeles as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Prior Period Financial Statements*

The financial statements of University-Student Union at California University, Los Angeles as of June 30, 2018 and for the year then ended were audited by other auditors whose report dated September 27, 2018 expressed an unmodified opinion on those statements.

*Report on Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2019 supplementary information is presented for purposes of additional analysis and is not a required part of the 2019 financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2019 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2019 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2019 financial statements or to the 2019 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2019 financial statements as a whole.



Los Angeles, California  
September 27, 2019

**University-Student Union at California State University, Los Angeles**

**Statements of Financial Position  
June 30, 2019 and 2018**

	<u>Assets</u>	
	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 575,079	\$ 489,704
Investments	4,054,796	3,686,136
Accounts receivable from affiliates	44,652	79,346
Accounts receivable	30	30
Notes receivable	106,000	144,400
Prepaid expenses and deposits	29,243	33,486
Capital assets, net	128,202	116,758
Net post-retirement benefit asset	85,208	455,094
	<hr/>	<hr/>
Total assets	<u>\$ 5,023,210</u>	<u>\$ 5,004,954</u>
	<u>Liabilities and Net Assets</u>	
Liabilities		
Accounts payable to affiliates	\$ 31,811	\$ 30,018
Accounts payable	278,329	145,560
Accrued liabilities	215,079	202,991
Unearned revenue	217,894	153,376
	<hr/>	<hr/>
Total liabilities	<u>743,113</u>	<u>531,945</u>
Commitments and contingencies		
Net assets		
Without donor restriction	<u>4,280,097</u>	<u>4,473,009</u>
Total net assets	<u>4,280,097</u>	<u>4,473,009</u>
Total liabilities and net assets	<u>\$ 5,023,210</u>	<u>\$ 5,004,954</u>

See Notes to Financial Statements.

**University-Student Union at California State University, Los Angeles**

**Statements of Activities  
Years Ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Support and revenues		
Student fees	\$ 5,207,686	\$ 5,205,078
Donated use of facilities	81,662	77,425
University support	235,344	235,344
Investment income	114,660	38,050
Rental income	206,294	203,764
Event income	32,337	42,790
Other	<u>240,342</u>	<u>218,292</u>
Total support and revenues	<u>6,118,325</u>	<u>6,020,743</u>
Expenses		
Program services		
Student programs	3,712,477	2,947,112
Supporting services		
Institutional support	998,224	1,238,509
Building operations	<u>1,286,558</u>	<u>1,165,666</u>
Total expenses	<u>5,997,259</u>	<u>5,351,287</u>
Pension related changes other than periodic pension costs (benefit)	<u>313,978</u>	<u>(611,976)</u>
Change in net assets	(192,912)	1,281,432
Net assets, beginning	<u>4,473,009</u>	<u>3,191,577</u>
Net assets, end	<u><u>\$ 4,280,097</u></u>	<u><u>\$ 4,473,009</u></u>

See Notes to Financial Statements.

**University-Student Union at California State University, Los Angeles**

**Statements of Functional Expenses  
Years Ended June 30, 2019 and 2018**

	2019				
	Student programs	Institutional support	Building operations	Total	2018
Salaries and wages	\$ 1,838,744	\$ 337,386	\$ 623,285	\$ 2,799,415	\$ 2,608,626
Employee benefits	620,038	113,771	210,176	943,985	907,913
General and administrative	-	162,471	152,620	315,091	516,207
Insurance	5,585	17,242	-	22,827	19,869
Equipment rental and maintenance	214,719	7,369	175,510	397,598	12,105
Advertising and marketing	56,576	18,741	-	75,317	72,703
Program	602,214	-	-	602,214	425,873
Depreciation and amortization	12,156	14,337	4,675	31,168	26,715
Travel	31,184	43,969	8,494	83,647	78,173
Professional services	86,869	100,409	-	187,278	188,963
Donated use of facilities	81,662	-	-	81,662	77,425
Other expense	162,730	182,529	111,798	457,057	416,715
	<u>\$ 3,712,477</u>	<u>\$ 998,224</u>	<u>\$ 1,286,558</u>	<u>\$ 5,997,259</u>	<u>\$ 5,351,287</u>

See Notes to Financial Statements.

**University-Student Union at California State University, Los Angeles**

**Statements of Cash Flows**  
**Years Ended June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	\$ (192,912)	\$ 1,281,432
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	31,168	26,715
Post-retirement benefits	313,978	(611,976)
Changes in operating assets and liabilities		
Accounts receivable from affiliates	34,694	(21,037)
Accounts receivable	-	464
Prepaid expenses and deposits	4,243	(7,019)
Net post-retirement benefit asset	55,908	125,049
Accounts payable to affiliates	1,793	(58,749)
Accounts payable	132,769	83,518
Accrued liabilities	12,088	12,257
Unearned revenue	<u>64,518</u>	<u>(207)</u>
Net cash provided by operating activities	<u>458,247</u>	<u>830,447</u>
Cash flows from investing activities		
Purchase of capital assets	(42,612)	(43,141)
Principal payment on notes receivable	38,400	38,400
Purchases of investments	(4,914,660)	(5,038,050)
Proceeds from sales of investments	<u>4,546,000</u>	<u>4,370,000</u>
Net cash used in investing activities	<u>(372,872)</u>	<u>(672,791)</u>
Net increase in cash	85,375	157,656
Cash, beginning	<u>489,704</u>	<u>332,048</u>
Cash, end	<u><u>\$ 575,079</u></u>	<u><u>\$ 489,704</u></u>

See Notes to Financial Statements.



# University-Student Union at California State University, Los Angeles

## Notes to Financial Statements June 30, 2019 and 2018

### Note 1 - Business activity and summary of significant accounting policies

#### **Business activity**

University-Student Union at California State University, Los Angeles (a California State University Auxiliary Organization) (the "Union") is a nonprofit auxiliary organization related to California State University, Los Angeles (the "University"). The Union operates the Student Union building, as well as sponsors various campus activities that complement the instructional and recreational programs and initiatives of the University.

#### **Basis of accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

#### **Financial statement presentation**

The Union reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restriction. They are described as follows:

*Net Assets Without Donor Restrictions* - Net assets for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets may be designated for specific purposes by action of the Board.

*Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time, purpose or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2019 and 2018, the Union does not have any net assets with donor restrictions.

#### **Accounts receivable**

Accounts receivable are stated at unpaid balances less an allowance for doubtful accounts. The Union provides for losses on receivables using the allowance method which is based on experience and other circumstances. The Union considers all accounts receivable to be fully collectible and, as such, an allowance for doubtful accounts is not considered necessary.

#### **Investments**

Investments are reported at their fair values in the statements of financial position. Realized and unrealized gains or losses are included in the statements of activities as investment income (loss). At June 30, 2019 and 2018, investments consist of pooled investment funds with the State of California in the amount of \$4,054,796 and \$3,686,136, respectively.

# **University-Student Union at California State University, Los Angeles**

## **Notes to Financial Statements June 30, 2019 and 2018**

### **Fair value measurements**

The Union values its financial assets and liabilities based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted priced (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

### **Capital assets**

Capital assets are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to ten years. Repairs and maintenance are charged to expenses as incurred.

### **Revenue recognition**

Student activity fees are collected from student tuition and recognized as revenue in accordance with the academic year. Program revenues are recorded when earned. Deferred revenue consists of amounts received which have not been earned. These amounts are transferred to revenue when earned.

### **Income taxes**

The Union is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the Revenue Taxation Code of California. Accordingly, no provision for income taxes is included in the accompanying financial statements.

The Union has no unrecognized tax benefits at June 30, 2019 and 2018. The Union's federal and state income tax returns prior to the 2016 and 2015, respectively, are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

If applicable, the Union recognizes interest and penalties associated with tax matters as part of income tax expense and includes accrued interest and penalties with accrued liabilities, in the statements of financial position.

### **Functional allocation expenses**

The costs of providing programs and activities have been summarized on a functional basis in the accompanying statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on personnel time and space utilized for activities.

# University-Student Union at California State University, Los Angeles

## Notes to Financial Statements June 30, 2019 and 2018

### Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### Donated use of facilities

The Union records donated use of facilities from an affiliated organization. The donated use of facilities is recorded at fair value. For the years ended June 30, 2019 and 2018, the Union recorded \$81,662 and \$77,425, respectively, as donated use of facilities and expense.

### Student organization activities

Per California State University Administrative Policy 3141.01, the Union is obligated to administer student organization funds. Collections and disbursements relating to the student organizations are respectively recorded as revenues and expenses to the Union. For the years ended June 30, 2019 and 2018, the changes in net assets attributable to collections and disbursements of student organization funds that are included in the accompanying statements of activities are as follows:

	2019	2018
Revenues	\$ 183,143	\$ 154,093
Expenses	135,251	93,163
	<u>\$ 47,892</u>	<u>\$ 60,930</u>

### Adoption of new accounting pronouncement

For the year ended June 30, 2019, the Union has adopted the Financial Accounting Standards Board's Accounting Standards Update ("ASU") No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. The update addressed the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 are the net assets used in these financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions, and amounts previously reported as temporarily restricted net assets and permanently restricted net assets, if applicable, are now reported as net assets with donor restrictions.

### Reclassifications

Certain 2018 amounts have been reclassified to conform to the 2019 presentation.

### Subsequent events

The Union has evaluated the impact of subsequent events through September 27, 2019, which is the date these financial statements were available to be issued.

### Note 2 - Liquidity and availability

The Union regularly monitors liquidity required to meet its operating needs and other contractual commitments. The Union has various sources of liquidity at its disposal, including cash, receivables, and investments.

**University-Student Union at California State University, Los Angeles**

**Notes to Financial Statements  
June 30, 2019 and 2018**

At June 30, 2019, the Union had the following financial assets and liquidity resources available over the next 12 months:

Cash	\$	575,079
Receivables		150,682
Investments		4,054,796
		<hr/>
	\$	4,780,557
		<hr/>

**Note 3 - Cash**

At June 30, 2019 and 2018, cash is composed of the following:

	2019	2018
	<hr/>	<hr/>
Cash on hand	\$ 2,650	\$ 2,650
Cash in bank	398,042	361,856
Cash in bank designated for student organizations	174,387	125,198
	<hr/>	<hr/>
	\$ 575,079	\$ 489,704
	<hr/>	<hr/>

The Union's cash deposits are considered public funds from a public unit, as defined by the Federal Deposit Insurance Corporation ("FDIC"), and are contractually insured and collateralized in accordance with California Government Code requirements to secure its deposits by pledging government securities as collateral. The market value of pledged securities is equal to 110% of an agency's deposits. California law also allows financial institutions to secure an agency's deposits by pledging first trust deed mortgage notes having a value of 150% of an agency's total deposits. Collateral is considered to be held in the name of the Union. At June 30, 2019 and 2018, the bank balances for the Union were in excess of FDIC limits in the amounts of \$652,375 and \$675,504, respectively.

**Note 4 - Fair value measurements**

At June 30, 2019 and 2018, investments are carried at fair value and are classified in one of the three categories as described in Note 1. The pooled investment funds are not traded on an active market and are therefore classified as Level 2 and are valued using quoted prices for similar assets in active exchange markets.

# University-Student Union at California State University, Los Angeles

## Notes to Financial Statements June 30, 2019 and 2018

### Note 5 - Capital assets

At June 30, 2019 and 2018, capital assets consist of the following:

	2019	2018
Audio visual equipment	\$ 238,378	\$ 231,271
Computer equipment	35,447	35,447
Office equipment	15,759	15,759
Operating equipment	32,588	32,588
Equipment	103,584	68,078
Vehicles	11,427	11,427
Total capital assets	437,183	394,570
Less: accumulated depreciation	(308,981)	(277,812)
Total capital assets, net	<u>\$ 128,202</u>	<u>\$ 116,758</u>

Depreciation expense for the years ended June 30, 2019 and 2018 was \$31,168 and \$26,175, respectively.

### Note 6 - Notes receivable

In June 2008, the Union advanced California State University, Los Angeles, University Auxiliary Services, Inc. ("UAS"), an affiliated organization, \$172,000 for furniture and equipment and \$318,000 for tenant improvements in the University-Student Union Building. Under the terms of the advance, UAS must repay the Union a non-interest bearing annual payment of \$17,200 beginning September 1, 2009 through September 1, 2018 and \$21,200 beginning September 1, 2019 through March 30, 2023. At June 30, 2019 and 2018, notes receivable was \$106,000 and \$144,400 respectively.

The following is a schedule of payments to be received under the notes receivable:

2020	\$ 21,200
2021	21,200
2022	21,200
2023	<u>42,400</u>
	<u>\$ 106,000</u>

### Note 7 - Unearned revenue

The California State University, Los Angeles Alumni Association (the "Alumni Association"), an affiliated organization, entered into a noncancelable lease agreement with the Union for office space in the University-Student Union building. The agreement requires 20 annual payments from the inception of the lease through the year 2027. The Union recognizes the rental income on a straight-line basis over the 30-year lease term, resulting in unearned revenue of \$217,894 and \$153,376 at June 30, 2019 and 2018, respectively.

**University-Student Union at California State University, Los Angeles**

**Notes to Financial Statements  
June 30, 2019 and 2018**

**Note 8 - Lease arrangements as a lessor**

The Union leases out space of the University-Student Union building to various affiliated organizations and third-party tenants under noncancelable operating subleases expiring through August 2038. The following is a schedule of the minimum future rental income under the noncancelable leases:

	Affiliates	Third-party	Total
2020	\$ 73,016	\$ 27,186	\$ 100,202
2021	133,595	-	133,595
2022	133,595	-	133,595
2023	112,924	-	112,924
2024	23,596	-	23,596
Thereafter	330,344	-	330,344
	<u>\$ 807,070</u>	<u>\$ 27,186</u>	<u>\$ 834,256</u>

**Note 9 - Commitments**

**Revenue bonds**

Since December 1996, a series of Systemwide Revenue Bonds were issued by the Trustees of California State University and Colleges (the "Trustees") for renovation and replacement of the University's Student Union Building. Legal title to the University's Student Union Building is vested along with the related debt, with the Trustees. While both the building and debt are carried on the books of the Trustees and are excluded from the Union's financial statements, the Union receives only a portion of student fees from the University after the necessary debt service requirements for these revenue bonds, along with other University expenses, are met.

**Excess of student fees**

The Union has entered into an agreement with the Office of the Chancellor of the California State University that expires on June 30, 2020, and provides, among other things, that the excess of the student fees collected by the University (after satisfying certain reserve requirements and servicing the principal and interest payments on the revenue bonds) is available for payment of expenses incurred in the operation of the Union.

Pursuant to this agreement the Union received from the University approximately \$5,200,000 in student fees for both fiscal year 2019 and 2018 to fund its operation.

# University-Student Union at California State University, Los Angeles

## Notes to Financial Statements June 30, 2019 and 2018

### Note 10 - Retirement plan

The Union provides pension benefits through the Teachers Insurance and Annuity Association - College Retirement Equities Fund (the "Pension Plan"), a defined contribution plan, to all eligible employees (as defined by the Pension Plan agreement). The Pension Plan consists of two parts. Part one consists of contributions made by the Union of 7% of the employee's compensation and part two includes contributions from both the employer and employee under provisions of Section 403(b) of the Internal Revenue Code. Contributions from the Union for the 7% contribution become vested on a five-year graded scale, with 100% vesting occurring after five years. Under part two of the Pension Plan, the Union will match contributions up to a maximum of 5% of an employee's compensation. Contributions from employees and the Union's matching contributions are fully vested. The Union's total pension expense for the years ending June 30, 2019 and 2018 were \$169,941 and \$146,363, respectively, and is included on the accompanying statements of activities. The Union's policy is to fund pension costs as incurred.

### Note 11 - Postretirement benefits

The Union sponsors a defined benefit postretirement plan (the "DB Plan") that provides lifetime postretirement medical and dental coverage to employees who retire at age 55 or older with at least 10 years of service.

The Union intends to contribute the maximum monthly health premium administered by the CalPERS medical program. At June 30, 2019 and 2018 the Union's plan assets are valued at \$2,322,562 and \$2,234,776, respectively.

The following tables provides further information about the Union's DB plan:

	2019	2018
Benefit obligation at beginning of year	\$ 1,779,682	\$ 2,129,541
Service cost	126,607	155,855
Interest cost	73,388	83,643
(Gains) losses	274,687	(576,190)
Benefits paid	(17,010)	(13,167)
Benefit obligation at end of year	<u>\$ 2,237,354</u>	<u>\$ 1,779,682</u>
Fair value of plan assets at beginning of year	\$ 2,234,776	\$ 2,097,708
Actual return on plan assets	87,786	137,068
Employer contributions	17,010	13,167
Benefits paid	(17,010)	(13,167)
Fair value of assets at end of year	<u>2,322,562</u>	<u>2,234,776</u>
Net funded status	<u>\$ 85,208</u>	<u>\$ 455,094</u>

**University-Student Union at California State University, Los Angeles**

**Notes to Financial Statements  
June 30, 2019 and 2018**

Amounts recognized in the statements of financial position consist of the following:

	<u>2019</u>	<u>2018</u>
Noncurrent assets	<u>\$ 85,208</u>	<u>\$ 455,094</u>

Amounts included in net assets without donor restrictions for amounts not yet recognized consist of the following:

	<u>2019</u>	<u>2018</u>
Unrecognized prior service cost	\$ 192,002	\$ 216,575
Net actuarial gain	<u>(143,214)</u>	<u>(481,765)</u>
Total not yet recognized in net assets without donor restrictions	<u>\$ 48,788</u>	<u>\$ (265,190)</u>

Amounts recognized in the statements of activities consist of the following:

	<u>2019</u>	<u>2018</u>
Service cost	\$ 126,607	\$ 155,855
Interest cost	73,388	83,643
Expected return on assets	(134,087)	(125,856)
Amortization of unrecognized prior service cost	24,573	24,573
Amortization of unrecognized gain (loss)	<u>(17,563)</u>	<u>-</u>
Net postretirement benefit cost ("NPBC")	<u>\$ 72,918</u>	<u>\$ 138,215</u>

Other changes recognized in changes in net assets without donor restrictions are as follows:

	<u>2019</u>	<u>2018</u>
Net (gain) loss for period	\$ 320,988	\$ (587,403)
Amortization of prior service cost	(24,573)	(24,573)
Amortization of net gain (loss)	<u>17,563</u>	<u>-</u>
Total changes in net assets without donor restrictions	<u>\$ 313,978</u>	<u>\$ (611,976)</u>
Total changes recognized in NPBC and net assets without donor restrictions	<u>\$ 386,896</u>	<u>\$ (473,761)</u>



# University-Student Union at California State University, Los Angeles

## Notes to Financial Statements June 30, 2019 and 2018

### Assumptions

Weighted average assumptions used in accounting for the Union's postretirement benefit plan are as follows at June 30:

	<u>2019</u>	<u>2018</u>
Benefit obligations		
Discount rate	3.52%	4.15%
Rate of return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A
Medical trend		
Initial	7.50%	7.75%
Ultimate	4.50%	4.50%
Number of years to ultimate	13 years	13 years

The Union's overall investment strategy is to diversify investments among equities, fixed income and other securities. The fair values of the Union's postretirement benefit plan assets at June 30, 2019 and 2018 by asset class are as follows:

	<u>2019</u>	<u>2018</u>
Equities	\$ 1,140,079	\$ 1,236,665
Fixed income	1,045,460	872,003
Real estate	<u>137,023</u>	<u>126,108</u>
	<u>\$ 2,322,562</u>	<u>\$ 2,234,776</u>

The plan assets are classified as Level 1 in the fair value hierarchy and are valued using real-time quotes for transactions in active exchange markets involving identical assets.

### Cash Flows

The following benefit payments, subsequent to June 30, are expected to be paid as follows:

Years ending June 30,	
2020	\$ 25,737
2021	19,536
2022	23,422
2023	28,442
2024	36,812
2025-2029	<u>367,243</u>
	<u>\$ 501,192</u>

The Union expects to contribute the pay-as-you-go cost of \$25,737 during the next fiscal year.

## University-Student Union at California State University, Los Angeles

### Notes to Financial Statements June 30, 2019 and 2018

#### Note 12 - Related party transactions

Associated Students of California State University, Los Angeles, Inc. ("ASI"), an affiliated organization, subleases 2,835 square feet at the southeast corner of the second floor of the University-Student Union Building. Payment is based on the calculation of \$0.42 per square foot for custodial services and \$0.24 per square foot for utilities services. Total payments under the agreement were \$22,453 for each of the years ended June 30, 2019 and 2018, respectively. The Union waived the normal square foot rate for the second-floor space. For the years ended June 30, 2019 and 2018, the Union recorded \$72,122 and \$68,380, respectively, as donated use of facilities and expense on the accompanying statements of activities.

The College of Professional and Global Education ("PaGE"), an affiliated organization, subleases 870 square feet in the first floor of the University-Student Union Building. Payment is based on the calculation of \$1.80 per square foot for occupied space of the first floor, adjusted annually to coincide with the existing General Service Administration rate, and \$0.42 per square foot for custodial services. PaGE took occupancy in March 2012 and the total payment for each of the years ended June 30, 2019 and 2018 were \$23,177. Future minimum payments to be received under the sublease agreement are \$25,056 for the year ended June 30, 2020.

ASI reimburses the Union for certain events. For the years ended June 30, 2019 and 2018, these reimbursements were \$12,964 and \$10,091, respectively.

The Union is responsible for employing personnel to perform the administrative duties for ASI. ASI reimburses the Union for wages paid and benefits paid along with an administrative fee. Total reimbursed wages and benefits were \$365,754 and \$452,341 for the years ended June 30, 2019 and 2018, respectively. Total administrative fees received were \$5,330 and \$5,200 for the years ended June 30, 2019 and 2018, respectively.

Accounting and financial services for the Union are provided under a contract-for-services agreement with the University, which expires in June 2020 and requires annual payments of \$72,640. Payments under the agreement were \$72,640 for each of the years ended June 30, 2019 and 2018.

Advisement and program coordination were provided to the University under a contractual agreement at an agreed-upon fee of \$16,650 per month. An amendment was executed in 2015 and the payment under the amended agreement was \$6,250 per month. The Union received \$75,000 for each of the years ended June 30, 2019 and 2018, which is included in the statements of activities.

Human resource management services for the Union are provided under a contract-for-services agreement with the University. The original agreement expired in June 2014 and required total annual payments of \$5,000. An amendment was executed 2014 and the payments under the amended agreement were \$7,000 for each of the years ended June 30, 2019 and 2018.

Systems support services were also provided by the University at an agreed-upon fee of \$28,996 for each of the years ended June 30, 2019 and 2018. This agreement expires in June 2020.

Collection of student union fees was provided by the University under a renewable, contractual agreement which expires in June 2020. Payment is 0.75% of the student union fees collected. Total fees were \$54,613 and \$56,124 for the years ended June 30, 2019 and 2018, respectively.

## **University-Student Union at California State University, Los Angeles**

### **Notes to Financial Statements June 30, 2019 and 2018**

Administrative and program developing services of the Student Resource Center for the University were provided by the Union under a contractual agreement at an agreed-upon fee of \$115,438 for each of the years ended June 30, 2019 and 2018, which is included in the statements of activities. The contract is renewed automatically on an annual basis unless terminated as provided in the agreement.

The Alumni Association, an affiliated organization, subleases space from the Union. The subleased space consists of 1,710 square feet of usable space on the first floor of the University-Student Union building. Subleased payments received for each of the years ended June 30, 2019 and 2018 were \$35,395, and future minimum payments to be received under the sublease agreement are \$35,395 for each of the years ended June 30, 2020 to 2027. Total payments for utilities under the agreement were \$4,925 for each of the years ended June 30, 2019 and 2018. In November 2015, the Union entered an agreement with the Alumni Association to include custodial services. Payments were based on \$0.42 per square foot. Total payments under this agreement were \$8,618 for each of the years ended June 30, 2019 and 2018.

Payroll services for the California State University, Los Angeles Foundation (the "Foundation") were provided by the Union. The Foundation reimburses the Union for wages and benefits paid along with an administrative fee. Total reimbursed wages and benefits were \$98,971 and \$90,529 for the years ended June 30, 2019 and 2018, respectively. Total fees were \$4,800 and \$4,680 for the years ended June 30, 2019 and 2018, respectively.

The Foundation subleases space from the Union. The subleased space consists of 375 square feet of usable space on the first floor of the University-Student Union Building. Payment was based on the calculation of \$2.01 per square foot for occupied space and \$0.42 per square foot for custodial services. In March 2010, the Union revised the agreement to waive the normal square footage rate and payment was also based on the calculation of \$0.24 per square foot for utility services. For the years ended June 30, 2019 and 2018. The Union recorded \$9,540 and \$9,045, respectively, as donated use of facilities and expense on the accompanying statements of activities. Payments received during each of the years ended June 30, 2019 and 2018 for utility services were \$1,080. In November 2015, the Union entered an agreement with the Foundation to include custodial service. Payment was based on the \$0.42 per square foot for custodial services. Total payment under the agreement for custodial services was \$1,890 for each of the years ended June 30, 2019 and 2018.

University Auxiliary Services ("UAS"), an affiliated organization subleases space from the Union. The subleased space consists of 4,136 square feet of commercial retail space on the first floor of the University-Student Union Building. Payment was based on \$1.80 per square foot for occupied space, adjusted annually to coincide with the existing General Service Administration rate. UAS occupied the premises in August 2008. In June 2009, the Union agreed to reduce the space rental to \$2,000 per month. Payment received for each of the years ended June 30, 2019 and 2018 were \$28,749 and \$24,000, respectively, and future minimum payments to be received under the sublease agreement are \$28,749 for the year ended June 30, 2020.

The Union advanced UAS \$172,000 for furniture and equipment and \$318,000 for tenant improvements in the University-Student Union Building (see Note 6).

The Alumni Association entered into a noncancelable lease agreement with the Union for office space in the University-Student Union Building (see Note 7).

**University-Student Union at California State University, Los Angeles**

**Notes to Financial Statements  
June 30, 2019 and 2018**

The following table summarizes accounts receivable and accounts payable with affiliated organizations at June 30:

	<u>2019</u>	<u>2018</u>
Receivables		
ASI	\$ 23,983	\$ 56,104
UAS	-	2,315
The University	17,746	19,251
The Foundation	<u>2,924</u>	<u>1,676</u>
Total	<u>\$ 44,653</u>	<u>\$ 79,346</u>
Payables		
University	<u>\$ 31,811</u>	<u>\$ 30,018</u>

## **Supplementary Information**

**University-Student Union at California State University, Los Angeles**

**Schedule of Net Position  
June 30, 2019  
(for Inclusion in the California State University)**

<b>Assets:</b>	
Current assets:	
Cash and cash equivalents	\$ 575,079
Short-term investments	4,054,796
Accounts receivable, net	44,682
Capital lease receivable, current portion	-
Notes receivable, current portion	21,200
Pledges receivable, net	-
Prepaid expenses and other current assets	29,243
Total current assets	<u>4,725,000</u>
Noncurrent assets:	
Restricted cash and cash equivalents	-
Accounts receivable, net	-
Capital lease receivable, net of current portion	-
Notes receivable, net of current portion	84,800
Student loans receivable, net	-
Pledges receivable, net	-
Endowment investments	-
Other long-term investments	-
Capital assets, net	128,202
Other assets	85,208
Total noncurrent assets	<u>298,210</u>
Total assets	<u>5,023,210</u>
Deferred outflows of resources:	
Unamortized loss on debt refunding	-
Net pension liability	-
Net OPEB liability	-
Others	-
Total deferred outflows of resources	<u>-</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable	310,140
Accrued salaries and benefits	50,586
Accrued compensated absences, current portion	118,541
Unearned revenues	217,894
Capital lease obligations, current portion	-
Long-term debt obligations, current portion	-
Claims liability for losses and loss adjustment expenses, current portion	-
Depository accounts	-
Other liabilities	-
Total current liabilities	<u>697,161</u>
Noncurrent liabilities:	
Accrued compensated absences, net of current portion	45,952
Unearned revenues	-
Grants refundable	-
Capital lease obligations, net of current portion	-
Long-term debt obligations, net of current portion	-
Claims liability for losses and loss adjustment expenses, net of current portion	-
Depository accounts	-
Net other postemployment benefits liability	-
Net pension liability	-
Other liabilities	-
Total noncurrent liabilities	<u>45,952</u>
Total liabilities	<u>743,113</u>
Deferred inflows of resources:	
Service concession arrangements	-
Net pension liability	-
Net OPEB liability	-
Unamortized gain on debt refunding	-
Nonexchange transactions	-
Others	-
Total deferred inflows of resources	<u>-</u>
<b>Net position:</b>	
Net investment in capital assets	128,202
Restricted for:	
Nonexpendable – endowments	-
Expendable:	
Scholarships and fellowships	-
Research	-
Loans	-
Capital projects	-
Debt service	-
Others	-
Unrestricted	4,151,895
Total net position	<u>\$ 4,280,097</u>

See Independent Auditor's Report.

**University-Student Union at California State University, Los Angeles**

**Schedule of Revenues, Expenses and Changes in Net Position  
Year Ended June 30, 2019  
(for Inclusion in the California State University)**

Revenues:		
Operating revenues:		
Student tuition and fees, gross	\$	5,207,686
Scholarship allowances (enter as negative)		-
Grants and contracts, noncapital:		
Federal		-
State		-
Local		-
Nongovernmental		-
Sales and services of educational activities		-
Sales and services of auxiliary enterprises, gross		235,344
Scholarship allowances (enter as negative)		-
Other operating revenues		413,540
Total operating revenues		<u>5,856,570</u>
Expenses:		
Operating expenses:		
Instruction		-
Research		-
Public service		-
Academic support		-
Student services		3,752,864
Institutional support		1,247,325
Operation and maintenance of plant		1,279,880
Student grants and scholarships		-
Auxiliary enterprise expenses		-
Depreciation and amortization		31,168
Total operating expenses		<u>6,311,237</u>
Operating income (loss)		<u>(454,667)</u>
Nonoperating revenues (expenses):		
State appropriations, noncapital		-
Federal financial aid grants, noncapital		-
State financial aid grants, noncapital		-
Local financial aid grants, noncapital		-
Nongovernmental and other financial aid grants, noncapital		-
Other federal nonoperating grants, noncapital		-
Gifts, noncapital		81,662
Investment income (loss), net		114,660
Endowment income (loss), net		-
Interest expense		-
Other nonoperating revenues (expenses) - excl. interagency transfers		65,433
Other nonoperating revenues (expenses) - interagency transfers		-
Net nonoperating revenues (expenses)		<u>261,755</u>
Income (loss) before other revenues (expenses)		<u>(192,912)</u>
State appropriations, capital		-
Grants and gifts, capital		-
Additions (reductions) to permanent endowments		-
Increase (decrease) in net position		(192,912)
Net position:		
Net position at beginning of year, as previously reported		4,473,009
Restatements		
Net position at beginning of year, as restated		4,473,009
Net position at end of year	\$	<u><u>4,280,097</u></u>

See Independent Auditor's Report.

**University-Student Union at California State University, Los Angeles**

**Other Information  
June 30, 2019  
(for Inclusion in the California State University)**

**1 Cash and cash equivalents:**

Portion of restricted cash and cash equivalents related to endowments	\$	-
All other restricted cash and cash equivalents		-
<b>Noncurrent restricted cash and cash equivalents</b>		-
Current cash and cash equivalents		575,079
<b>Total</b>	<b>\$</b>	<b>575,079</b>

**2.1 Composition of investments:**

	<b>Current</b>	<b>Noncurrent</b>	<b>Total</b>
Money market funds	\$ -	\$ -	\$ -
Repurchase agreements	-	-	-
Certificates of deposit	-	-	-
U.S. agency securities	-	-	-
U.S. treasury securities	-	-	-
Municipal bonds	-	-	-
Corporate bonds	-	-	-
Asset backed securities	-	-	-
Mortgage backed securities	-	-	-
Commercial paper	-	-	-
Mutual funds	-	-	-
Exchange traded funds	-	-	-
Equity securities	-	-	-
Alternative investments:	-	-	-
Private equity (including limited partnerships)	-	-	-
Hedge funds	-	-	-
Managed futures	-	-	-
Real estate investments (including REITs)	-	-	-
Commodities	-	-	-
Derivatives	-	-	-
Other alternative investment types	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-
Other investments	-	-	-
State of California Local Agency Investment Fund (LAIF)	4,054,796	-	4,054,796
State of California Surplus Money Investment Fund (SMIF)	-	-	-
<b>Total investments</b>	<b>4,054,796</b>	<b>-</b>	<b>4,054,796</b>
Less endowment investments (enter as negative number)	-	-	-
<b>Total investments, net of endowments</b>	<b>\$ 4,054,796</b>	<b>\$ -</b>	<b>\$ 4,054,796</b>



# University-Student Union at California State University, Los Angeles

## Other Information June 30, 2019 (for Inclusion in the California State University)

### 2.2 Fair value hierarchy in investments:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value (NAV)
Money market funds	\$ -	\$ -	\$ -	\$ -	-
Repurchase agreements	-	-	-	-	-
Certificates of deposit	-	-	-	-	-
U.S. agency securities	-	-	-	-	-
U.S. treasury securities	-	-	-	-	-
Municipal bonds	-	-	-	-	-
Corporate bonds	-	-	-	-	-
Asset backed securities	-	-	-	-	-
Mortgage backed securities	-	-	-	-	-
Commercial paper	-	-	-	-	-
Mutual funds	-	-	-	-	-
Exchange traded funds	-	-	-	-	-
Equity securities	-	-	-	-	-
Alternative investments:					
Private equity (including limited partnerships)	-	-	-	-	-
Hedge funds	-	-	-	-	-
Managed futures	-	-	-	-	-
Real estate investments (including REITs)	-	-	-	-	-
Commodities	-	-	-	-	-
Derivatives	-	-	-	-	-
Other alternative investment types	-	-	-	-	-
Other external investment pools (excluding SWIFT)	-	-	-	-	-
Other investments	-	-	-	-	-
State of California Local Agency Investment Fund (LAIF)	4,054,796	-	-	-	4,054,796
State of California Surplus Money Investment Fund (SMIF)	-	-	-	-	-
<b>Total investments</b>	<b>\$ 4,054,796</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,054,796</b>

### 2.3 Investments held by the University under contractual agreements:

Instruction: Amounts should agree with University's investments held on behalf of Discretely Presented Component Units.

Investments held by the University under contractual agreements (e.g CSU Consolidated SWIFT Inv pool):

Current	Noncurrent	Total
-	-	\$ -

# University-Student Union at California State University, Los Angeles

## Other Information June 30, 2019 (for Inclusion in the California State University)

### 3.1 Composition of capital assets:

	Balance June 30, 2018	Reclassifications	Prior Period Additions	Prior Period Retirements	Balance June 30, 2018 (Restated)	Additions	Retirements	Transfer of completed CWIP	Balance June 30, 2019
<b>Non-depreciable/Non-amortizable capital assets:</b>									
Land and land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Works of art and historical treasures	-	-	-	-	-	-	-	-	-
Construction work in progress (CWIP)	-	-	-	-	-	-	-	-	-
Intangible assets:									
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Intangible assets in progress (PWIP)	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
<b>Total non-depreciable/non-amortizable capital assets</b>	-	-	-	-	-	-	-	-	-
<b>Depreciable/Amortizable capital assets:</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	394,570	-	-	-	394,570	42,612	-	-	437,182
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
Total intangible assets	-	-	-	-	-	-	-	-	-
<b>Total depreciable/amortizable capital assets</b>	394,570	-	-	-	394,570	42,612	-	-	437,182
<b>Total capital assets</b>	394,570	-	-	-	394,570	42,612	-	-	437,182
<b>Less accumulated depreciation/amortization: (enter as negative number, except for reductions enter as positive number)</b>									
Buildings and building improvements	-	-	-	-	-	-	-	-	-
Improvements, other than buildings	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-
Leasehold improvements	-	-	-	-	-	-	-	-	-
Personal property:									
Equipment	(277,812)	-	-	-	(277,812)	(31,168)	-	-	(308,980)
Library books and materials	-	-	-	-	-	-	-	-	-
Intangible assets:									
Software and websites	-	-	-	-	-	-	-	-	-
Rights and easements	-	-	-	-	-	-	-	-	-
Patents, copyrights and trademarks	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-	-	-
<b>Total intangible assets</b>	-	-	-	-	-	-	-	-	-
<b>Total accumulated depreciation/amortization</b>	(277,812)	-	-	-	(277,812)	(31,168)	-	-	(308,980)
<b>Total capital assets, net</b>	\$ 116,758	\$ -	\$ -	\$ -	\$ 116,758	\$ 11,444	\$ -	\$ -	\$ 128,202

### 3.2 Detail of depreciation and amortization expense:

Depreciation and amortization expense related to capital assets	\$ 31,168
Amortization expense related to other assets	-
<b>Total depreciation and amortization</b>	<b>\$ 31,168</b>

# University-Student Union at California State University, Los Angeles

## Other Information June 30, 2019 (for Inclusion in the California State University)

### 4 Long-term liabilities:

	Balance June 30, 2018	Prior Period Adjustments/Reclassi- fications	Balance June 30, 2018 (Restated)	Additions	Reductions	Balance June 30, 2019	Current Portion	Noncurrent Portion
	\$ 150,598		\$ 150,598	\$ 132,436	\$ (118,541)	\$ 164,493	\$ 118,541	\$ 45,952
1. Accrued compensated absences								
2. Claims liability for losses and loss adjustment expenses	-	-	-	-	-	-	-	-
3. Capital lease obligations:								
Gross balance	-	-	-	-	-	-	-	-
Unamortized net premium/(discount)	-	-	-	-	-	-	-	-
Total capital lease obligations	-	-	-	-	-	-	-	-
4. Long-term debt obligations:								
4.1 Auxiliary revenue bonds (non-SRB related)	-	-	-	-	-	-	-	-
4.2 Commercial paper	-	-	-	-	-	-	-	-
4.3 Notes payable (SRB related)	-	-	-	-	-	-	-	-
4.4 Others:								
Total others	-	-	-	-	-	-	-	-
Sub-total long-term debt	-	-	-	-	-	-	-	-
4.5 Unamortized net bond premium/(discount)	-	-	-	-	-	-	-	-
Total long-term debt obligations	-	-	-	-	-	-	-	-
Total long-term liabilities	\$ 150,598	\$ -	\$ 150,598	\$ 132,436	\$ (118,541)	\$ 164,493	\$ 118,541	\$ 45,952

### 5 Capital lease obligations schedule:

Year ending June 30:	Capital lease obligations related to SRB			All other capital lease obligations			Total capital lease obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
Total minimum lease payments	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
Present value of future minimum lease payments									-
Unamortized net premium/(discount)									-
Total capital lease obligations									-
Less: current portion									-
Capital lease obligations, net of current portion									\$ -

# University-Student Union at California State University, Los Angeles

## Other Information June 30, 2019 (for Inclusion in the California State University)

### 6 Long-term debt obligations schedule:

	Auxiliary revenue bonds (non-SRB related)			All other long-term debt obligations			Total long-term debt obligations		
	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest	Principal Only	Interest Only	Principal and Interest
<b>Year ending June 30:</b>									
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025 - 2029	-	-	-	-	-	-	-	-	-
2030 - 2034	-	-	-	-	-	-	-	-	-
2035 - 2039	-	-	-	-	-	-	-	-	-
2040 - 2044	-	-	-	-	-	-	-	-	-
2045 - 2049	-	-	-	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-	-	-	-
<b>Total minimum payments</b>	-	-	-	-	-	-	-	-	-
Less: amounts representing interest									-
<b>Present value of future minimum payments</b>									-
Unamortized net premium/(discount)									-
<b>Total long-term debt obligations</b>									-
Less: current portion									-
<b>Long-term debt obligations, net of current portion</b>									\$ -

### 7 Transactions with related entities:

Payments to University for salaries of University personnel working on contracts, grants, and other programs	\$ 222,141
Payments to University for other than salaries of University personnel	553,377
Payments received from University for services, space, and programs	396,936
Gifts-in-kind to the University from discretely presented component units	
Gifts (cash or assets) to the University from discretely presented component units	
Accounts (payable to) University (enter as negative number)	(31,811)
Other amounts (payable to) University (enter as negative number)	
Accounts receivable from University (enter as positive number)	17,746
Other amounts receivable from University (enter as positive number)	

### 8 Restatements/Prior period adjustments:

Provide a detailed breakdown of the journal entries (at the financial statement line items level) booked to record each restatement/PPA:

		Debit/(Credit)
Transaction #1	Enter transaction description	
Transaction #2	Enter transaction description	

# University-Student Union at California State University, Los Angeles

## Other Information June 30, 2019 (for Inclusion in the California State University)

### 9 Natural classifications of operating expenses:

	Salaries	Benefits - Other	Benefits - Pension	Benefits - OPEB	Scholarships and fellowships	Supplies and other services	Depreciation and amortization	Total operating expenses
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Research	-	-	-	-	-	-	-	-
Public service	-	-	-	-	-	-	-	-
Academic support	-	-	-	-	-	-	-	-
Student services	1,838,744	591,558	81,023	-	-	1,241,539	-	3,752,864
Institutional support	337,386	321,143	40,409	15,657	-	532,730	-	1,247,325
Operation and maintenance of plant	623,285	159,664	48,509	-	-	448,422	-	1,279,880
Student grants and scholarships	-	-	-	-	-	-	-	-
Auxiliary enterprise expenses	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	31,168	31,168
<b>Total operating expenses</b>	<b>\$ 2,799,415</b>	<b>\$ 1,072,365</b>	<b>\$ 169,941</b>	<b>\$ 15,657</b>	<b>\$ -</b>	<b>\$ 2,222,691</b>	<b>\$ 31,168</b>	<b>\$ 6,311,237</b>

### 10 Deferred outflows/inflows of resources:

#### 1. Deferred Outflows of Resources

Deferred outflows - unamortized loss on refunding(s)	\$ -
Deferred outflows - net pension liability	-
Deferred outflows - net OPEB liability	-
Deferred outflows - others:	-
Total deferred outflows - others	-
<b>Total deferred outflows of resources</b>	<b>\$ -</b>

#### 2. Deferred Inflows of Resources

Deferred inflows - service concession arrangements	\$ -
Deferred inflows - net pension liability	-
Deferred inflows - net OPEB liability	-
Deferred inflows - unamortized gain on debt refunding(s)	-
Deferred inflows - nonexchange transactions	-
Deferred inflows - others:	-
Total deferred inflows - others	-
<b>Total deferred inflows of resources</b>	<b>\$ -</b>



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